



**Thinking Silver? Think Investigator.**  
Advancing Australia's highest grade Silver project.



**Investor Update – November 2022**

**Resource Drilling To Commence at Paris**

ASX:IVR

The information in this presentation is published to inform you about Investigator Resources Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

To the extent permitted by law, Investigator Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

## **Competent Person Statements**

The information in this presentation relating to exploration results is based on information compiled by Mr Jason Murray who is a full time employee of Investigator Resources Limited. Mr Murray is a member of the Australasian Institute of Mining and Metallurgy. Mr Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled “Paris Update Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s website [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled “Paris PFS Delivers Outstanding Results” dated 30 November 2021 and is available to view on the Company’s website [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

# What do you need to know about Investigator?

- South Australia focus - 8,500km<sup>2</sup>
- Paris Silver Project:
  - Australia's highest grade Ag project
  - 53Moz Ag + 98kt Pb - JORC (2012) Resource<sup>#1</sup>
  - PFS completed, DFS – in progress
  - Resource extension drilling – commencing this week
  - Regional exploration potential - within 5km – drilling December
- Uno/Morgans tenements:
  - 80km east of Paris - base & precious metals
  - Same exploration model as Paris
- Recent clay hosted Rare Earth discovery at Apollo
  - Regional scale opportunity if confirmed recoverable
- 2 tenement areas under farm-out deals
- One of SA's most active explorers <sup>#2</sup>

<sup>#1</sup> – As announced to the ASX 28 June 2021 and detailed in Appendix 1

<sup>#2</sup> – Department for Energy & Mining, 2021 4<sup>th</sup> largest exploration spend in South Australia.



# What do you need to know about Investigator?....cont



## Capital - as at 30 Sept 2022

Shares – ordinary	1,334M
Performance Rights	5M
Options (9.7c, exp Dec 2024)	2M
Share Price* (20 Nov 2022)	5c
Market Cap* (20 Nov 2022)	\$66M
Cash	\$4.3M

## Share Register - as at 30 Sept 2022

Jupiter Asset Management	14.6%
Top 20	31%
# Shareholders	5,552

## Board and Management

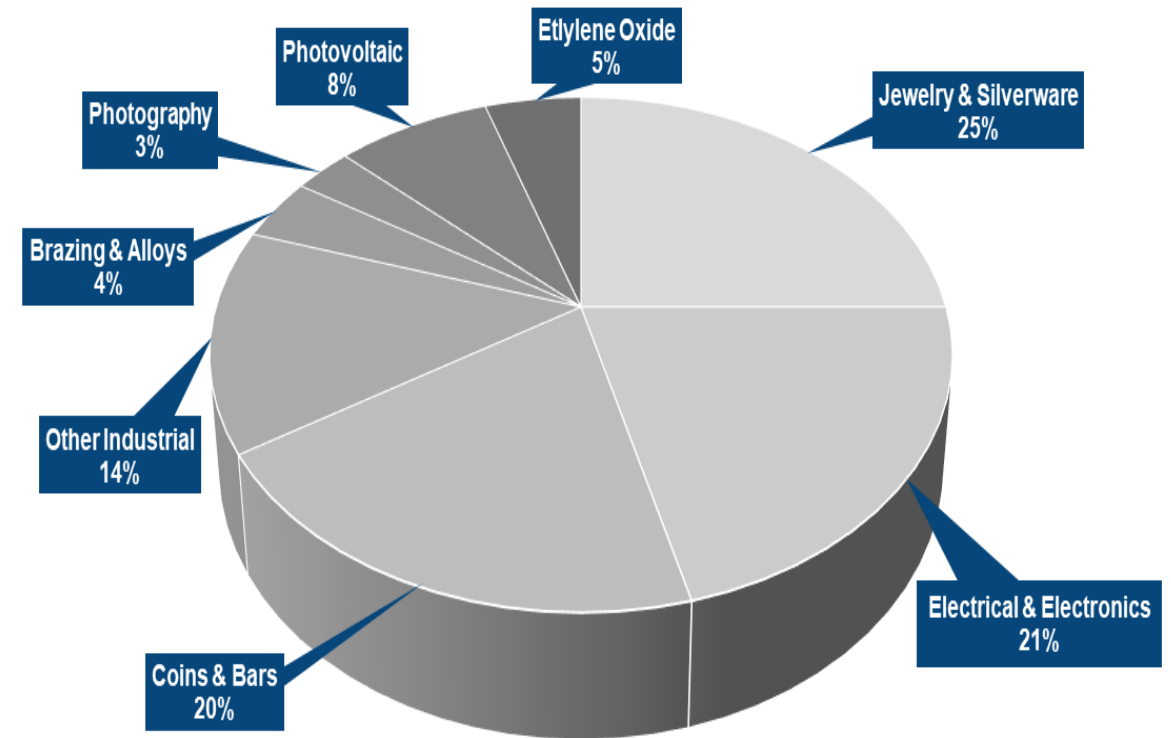
Richard Hillis	Non-Executive Chair
Andrew Shearer	Non-Executive Director
Andrew McIlwain	Managing Director

## Investigator – absolute leverage to Silver price

# Silver - Growing use.....

## A few facts about silver use.....both an industrial and precious metal\*

- It is the most conductive metal
- Circuit boards, semiconductors
  - 23Moz in 5G networks
- Antibacterial, antiviral and antifungal uses
- Each solar panel contains ~1oz Ag
- Each electric vehicle (EV) contains ~2oz Ag
- Solar panels and EVs to add >200Moz pa from 2025
- Decarbonisation and electrification of the world needs silver



\* The Silver Institute

## The future of **green** is silver...



# Silver - Diminishing supply.....

## Global Silver Production....\*

- ~900Moz produced annually
- ~75% of production as by-product – Pb, Zn & Au
- Largest producers – China, Australia, Russia, Peru, Mexico, and Chile
- 2021 primary silver mine output fell by 12% to 210M oz
- Any reduction in Chinese & Russian exports would put pressure on global supply
- 2022 global demand – 1.21B oz – up 16%

\* *The Silver Institute*





# Paris Silver Project: 100% IVR

**Paris.....the highest-grade undeveloped silver project in Australia.**

## **Pre-feasibility study<sup>#3</sup>:**

- 8.6Mt @ 128 g/t Ag, producing 26.7Moz
- Pre-Tax NPV<sub>8</sub>: **A\$202M to A\$245M**
- IRR: **47.9% to 54.1%**
- Capex: **A\$131M**
- Payback: **~2.3 to 2.8 years<sup>#4</sup>**
- Project life: **5 to 7 years**
- LOM Free Cash: **A\$487M to A\$602M** (Pre-Tax)
- AISC: **A\$17.45/oz**

**\* PFS results based on recovery of Silver only**

**\* Lead recovery - focus in DFS**

<sup>#3</sup> – As released to ASX on 30 Nov 2021

<sup>#4</sup> – As released to ASX on 30 Nov 2021 - Economic analysis is based on two silver price scenarios of \$34.30/oz (representing the average price over the previous 12-months), and A\$38/oz (approximately 10% higher).





# Paris Silver Project: Details....

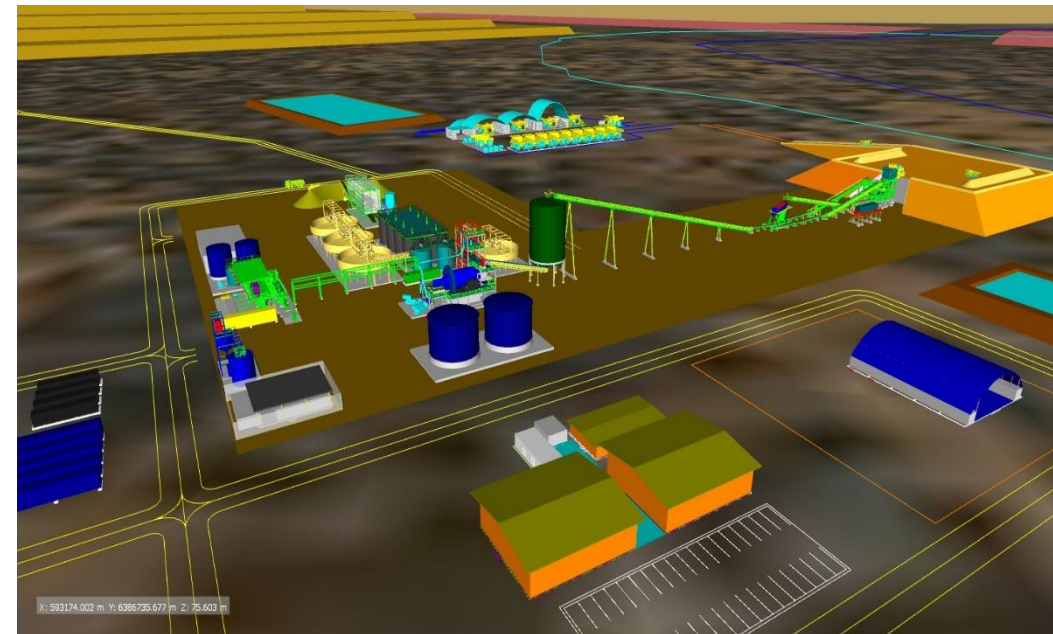


## Mine:

- Simple 4 staged open pit, max depth of ~100m
- Mineralisation from 5m
- Anticipate 70% dig/rip, limited drill & blast
- Not resource constrained
- In-pit waste dumping to be included in DFS

## Plant:

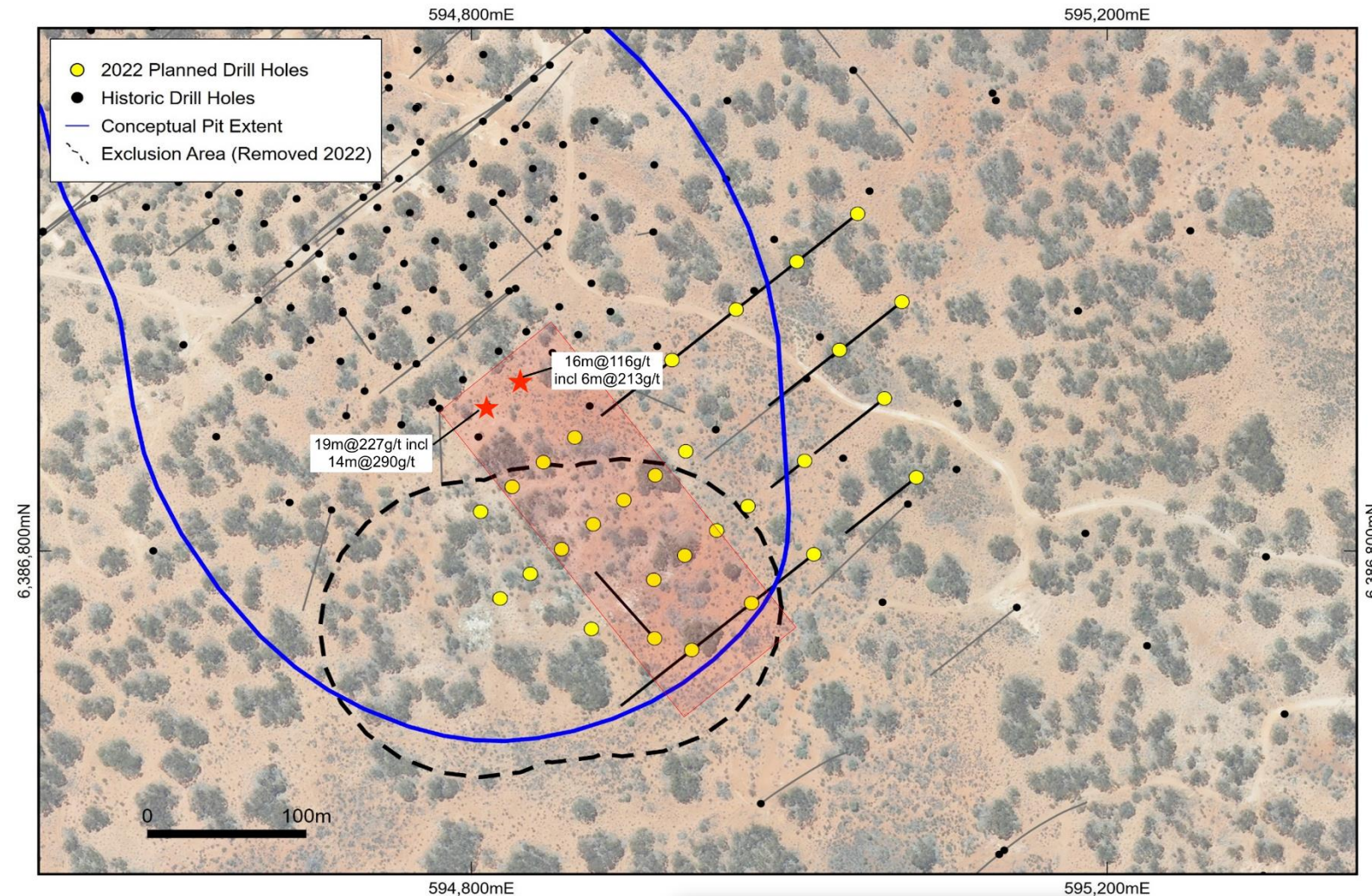
- 3-stage crushing, grind & cyanide leach
- Merrill Crowe recovery, dore poured on-site
- Dry stacked tailings disposal
- Hybrid solar/diesel power generation
- Lead recovery - focus in DFS





# Paris Silver Project: The Next Steps.....DFS

- Southern resource extension
  - TO's cleared restrictions for drilling
  - Adjacent drilling (2020) incl.:
    - 19m @ 227g/t Ag from 96m<sup>#5</sup>
    - 16m @ 116g/t Ag from 120m<sup>#6</sup>
  - 3,300m drilling starting this week
- Metallurgical optimisation
  - Lead recovery options
- Hydrology – process water supply & pit
- Permitting & Approvals – late 2023
  - NTMA, Mining Lease & PEPR
- Investment decision/financing
- 12 month construction



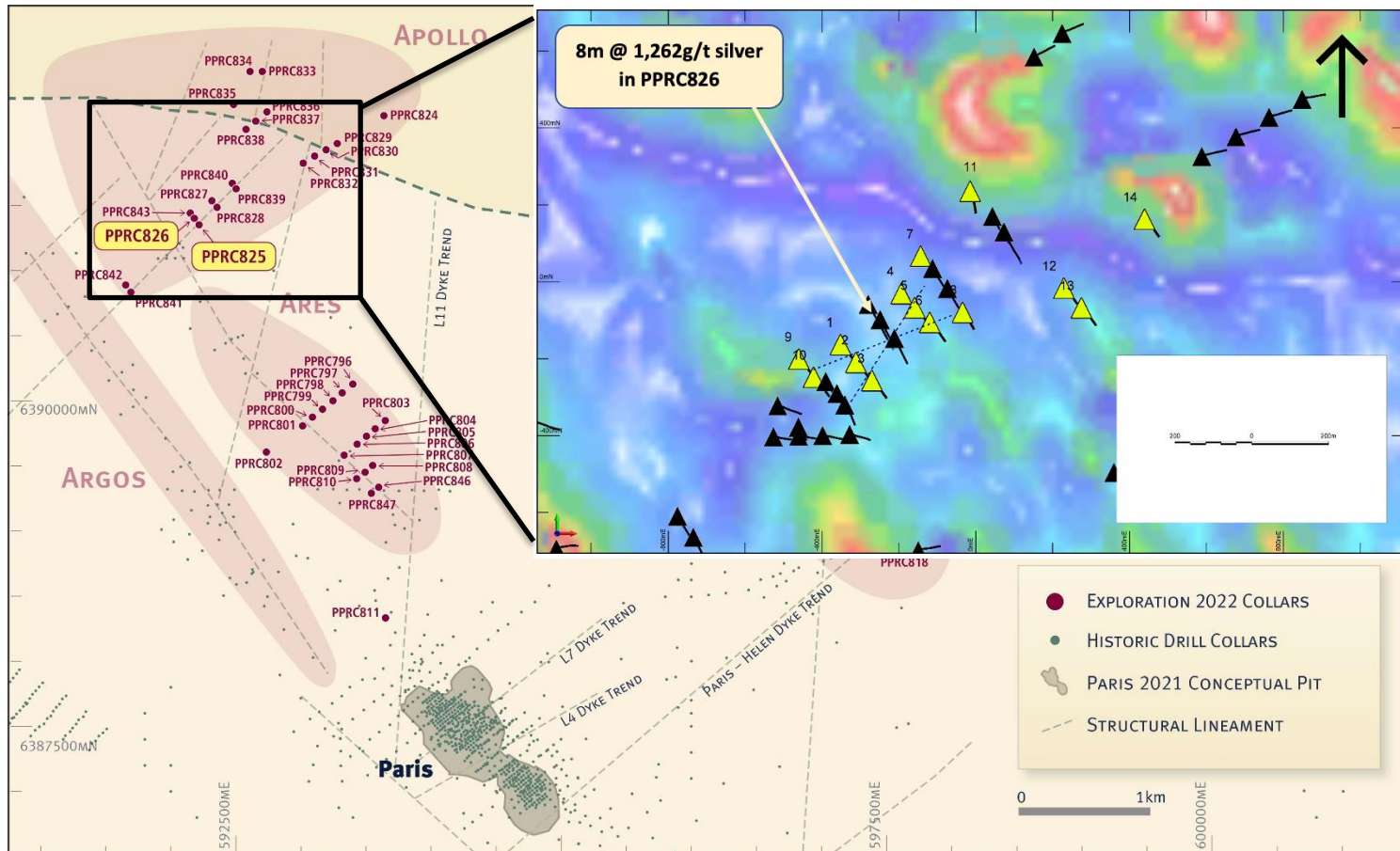
Paris conceptual open pit (blue), Heritage restricted area (dashed), projected resource extension (pink), Nov drilling (yellow).

#5 As released to ASX 17<sup>th</sup> March, 2021

#6 As released to ASX 24<sup>th</sup> March, 2021



# Paris Silver Project: Exploration prospects within 5km of Paris

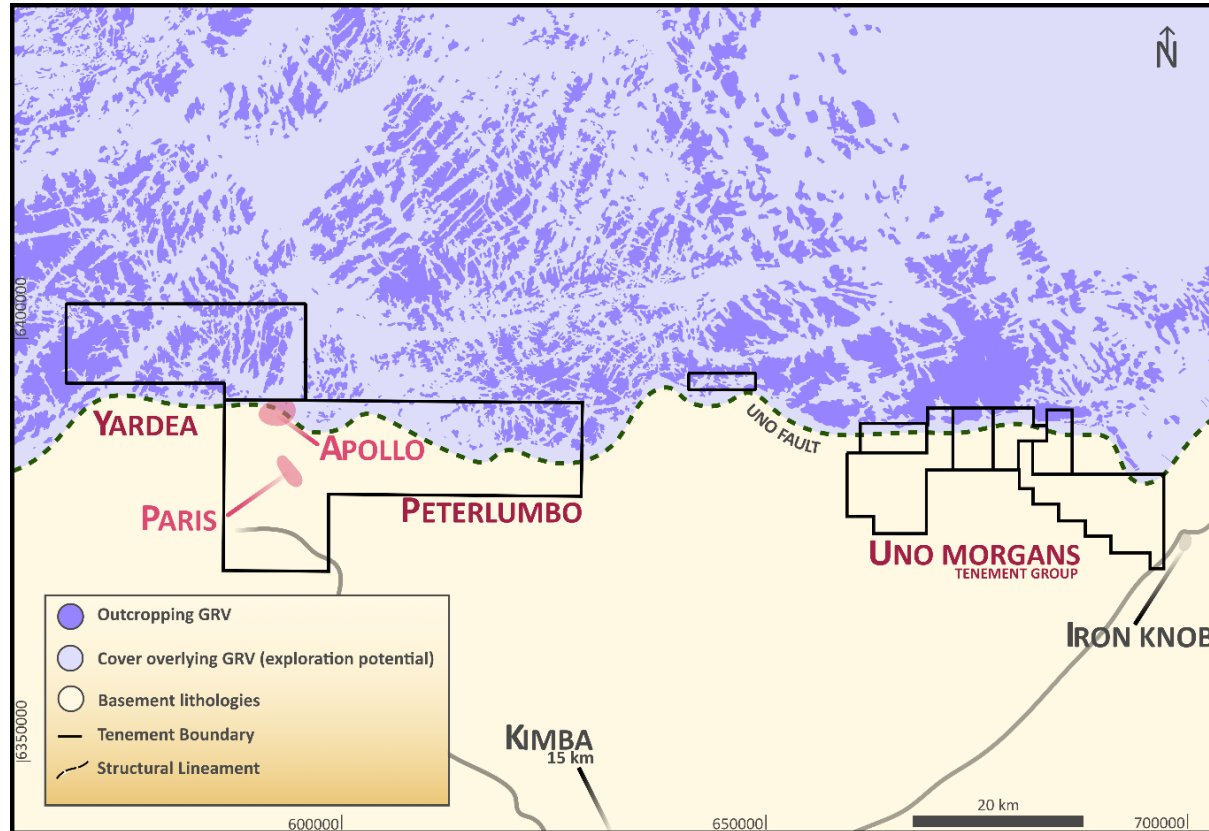


Drilling at Apollo. Inset shows follow up drilling to begin in December 2022 (yellow).

- **Success in early 2022 RC drilling:**
- **@ Apollo:**
  - 8m @ 1,262g/t silver from 149m; incl.
    - 3m @ 3,167g/t Ag<sup>#7</sup>
  - Highest Ag grade outside Paris
  - Mineralisation identical to Paris
- **@ Ares:**
  - 39m @ 1.26% Zinc from 21m; incl.
    - 12m @ 2.66% Zinc<sup>#7</sup>
- **Follow up drilling in December**
- Assays Q1 2023

#7 – As released to the ASX on 25 August 2022

# Apollo Rare Earths Discovery



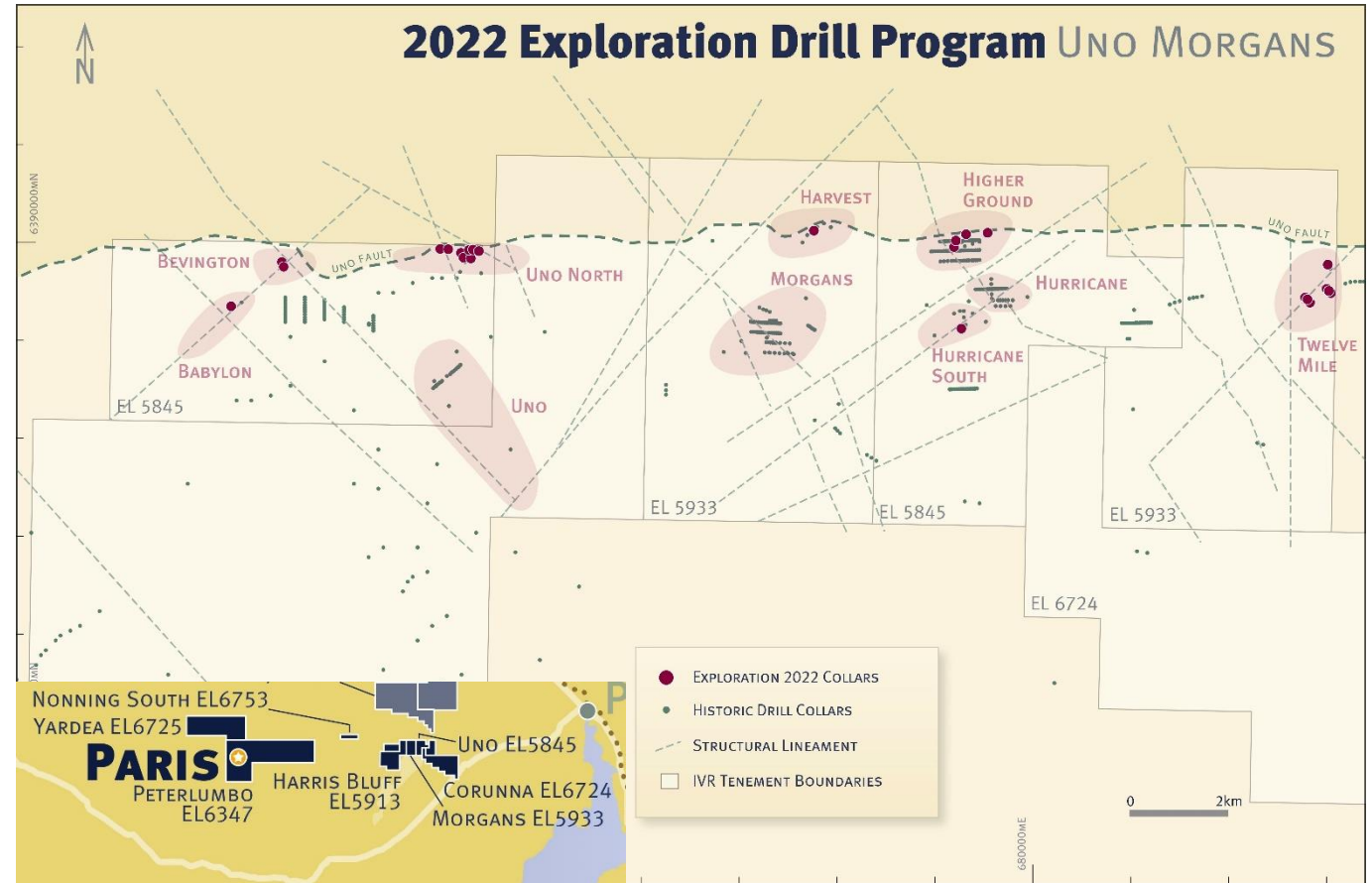
- 2022 drilling focused on silver and base metals
- Simple geological model
- Identified REE enriched zone at base of saprolite zone
- Significant TREO and MREO intersections at Apollo #8 :
  - 15m @ 3,221ppm TREO and 1,099ppm MREO from 66m; incl
  - 9m @ 4,700ppm TREO and 1,772ppm MREO from 72m
- 8 of 11 holes with intersections >1000ppm TREO cutoff
- Potential for regional scale prospectivity to solve depth issue.
- Key – early determination of REE metallurgical recovery
  - Samples sent to ANSTO laboratory, results awaited
  - Rapid assessment of potential

#8 – As released to the ASX on 8 September 2022



# Uno Morgans tenements - 80km east of Paris

- Bounded by Uno Fault and GRV to north
- Similar structural/geologic setting to Paris
- Gold, Silver & Base metal potential
- 3,300m RC drilling completed early 2022
- 24 of 27 holes intersected mineralisation<sup>#9</sup>
  - 12m @ 240g/t silver from 78m (12 Mile)
  - 123m @ 0.48% zinc from 15m (Uno Nth)
- Significant program - little recent exploration
- Further drilling planned for 2023



<sup>#9</sup>– As released to the ASX on 7 July 2022

# Other Tenements – South Australia



## Curnamona – close to NSW Border

- Cu, Au and Ag potential
- Soil sampling & mapping completed – assays awaited
- Drone aeromagnetics program in December
- NTMA with TO's signed

## Stuart Shelf – Olympic Domain

- DGO Gold (now Gold Road ASX:GRO) earning-in
- \$6.35M over 5 years for 80%
- Zambian style sedimentary Cu
- IOCG Cu & Au

## Fowler Domain– close to WA Border

- Osmond Resources (ASX:OSM) earning-in
- \$2.75M over 6 years for 80%
- Ni & Cu prospectivity
- Adjacent to Western Areas' Sahara Ni, Cu discovery

# What do you get at Investigator?

- Silver exposure – Paris is **the highest-grade undeveloped Ag project in Australia**
- Robust project PFS financials, opportunities to enhance, DFS complete 2023
- Stable jurisdiction, straightforward pathway to approval
- Regional exploration targets with potential to augment Paris, incl at Uno Morgans
- Exploration exposure through 2 joint venture arrangements with well funded partners
- Team with significant industry experience, project knowledge and operational skillset
- News flow:
  - Follow up drilling on Paris (Nov) and Apollo (Dec)
  - Paris DFS milestones - metallurgical, resource update, approvals
  - 2023 Drilling of Uno Morgans and regional targets

## Thinking Silver? Think Investigator





Thank you

**Thinking Silver? Think Investigator....**

**INVESTIGATOR  
RESOURCES  
LIMITED**



**Andrew McIlwain, Managing Director**

47 King Street, Norwood SA 5067

+61 (0) 8 7325 2222

[amcilwain@investres.com.au](mailto:amcilwain@investres.com.au)

[www.investres.com.au](http://www.investres.com.au)



# Appendix 1 – Paris Mineral Resource Estimate<sup>#10</sup>

Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	18.8	88	0.52	53.1	97.6

**Table 1: 2021 Paris Silver Project Mineral Resource estimate (30g/t silver cut-off grade).**  
(Note: Total values may differ due to minor rounding errors in the estimation process)

NOTE:

The information in this presentation that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled “Paris Update Mineral Resource Estimate” dated 28 June 2021 and is available to view on the Company’s website [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

#10 – As released to the ASX on 28 June 2021